

Senate File 76 - Introduced

SENATE FILE 76

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A BILL FOR

1 An Act establishing a neighborhood housing revitalization
2 assistance program within the Iowa finance authority.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 16.222 Neighborhood housing
2 revitalization assistance program — fund.

3 1. The authority shall establish a neighborhood housing
4 revitalization assistance program to provide and foster
5 lending programs and other services to facilitate targeted
6 neighborhood revitalization in designated urban and rural areas
7 in this state. The program shall encourage the development of
8 public-private partnerships to provide loans and grants for the
9 purpose of revitalizing housing in the designated areas.

10 2. The neighborhood housing revitalization assistance
11 program shall include a forgivable loan program for
12 qualifying home improvements, repairs, and renovations for
13 an owner-occupied home. The authority shall establish, by
14 rule, criteria for the forgivable loan program, subject to
15 available funding, to include maximum loan amounts, allowable
16 improvements, repairs and renovations for utilizing the
17 program, and the method for determining, if applicable, that
18 portion of a loan to be forgiven based on household income.
19 Eligible improvements, repairs, and renovations for the
20 forgivable loan program include but are not limited to updating
21 aged or unsafe heating or air conditioning systems; upgrading
22 electrical and plumbing systems; roof repair or replacement;
23 foundation repair; exterior siding repair or replacement;
24 exterior paint; window and door repair or replacement; garage
25 construction, repair, or replacement; energy efficiency-related
26 repairs or upgrades; architectural barrier removal and
27 wheelchair or mobility assistive device accessibility; sidewalk
28 and driveway repair or replacement; and interior repairs and
29 updates. Landscape improvements or repairs shall not be
30 eligible for the forgivable loan program.

31 3. a. A neighborhood housing revitalization assistance
32 program fund is created in the state treasury under the control
33 of the authority. Moneys in the fund shall be appropriated
34 to the authority for purposes of the neighborhood housing
35 revitalization assistance program as established in this

1 section.

2 *b.* The fund shall consist of any unobligated funds
3 transferred to the fund from a fund described in section
4 15.106A, subsection 1, paragraph "o", and any other gift,
5 donation, federal or other grant, or appropriation from any
6 source intended to be used for the purposes of the fund.

7 *c.* Notwithstanding section 8.33, all moneys in the fund
8 which remain unexpended or unobligated at the close of the
9 fiscal year shall not revert to the general fund of the state
10 but shall remain available for expenditure for subsequent
11 fiscal years.

12

EXPLANATION

13 The inclusion of this explanation does not constitute agreement with
14 the explanation's substance by the members of the general assembly.

15 This bill requires the Iowa finance authority to establish a
16 neighborhood housing revitalization assistance program for the
17 purpose of providing and fostering lending programs and other
18 services to facilitate targeted neighborhood revitalization in
19 designated urban and rural areas in this state.

20 The bill provides that the program shall include a
21 forgivable loan program for qualifying home improvements,
22 repairs, and renovations for an owner-occupied home. The
23 bill requires the authority to adopt rules governing the loan
24 program. The rules must specify the types of improvements,
25 repairs, and renovation authorized for the program, and the
26 method for determining, if applicable, the portion of a loan
27 that is to be forgiven based on household income.

28 The bill also establishes a neighborhood housing
29 revitalization assistance program fund under the control of
30 the authority. The bill provides that the fund shall consist
31 of any unobligated funds transferred to the fund from a fund
32 described in Code section 15.106A(1)(o), and any other gift,
33 donation, federal or other grant, or appropriation intended to
34 be used for purposes of the fund. The bill provides that all
35 moneys in the fund which remain unexpended or unobligated at

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1 the close of a fiscal year shall not revert but shall remain
2 available in subsequent fiscal years.